

# IFSL Beaufort Multi-Asset Blend Balanced Fund

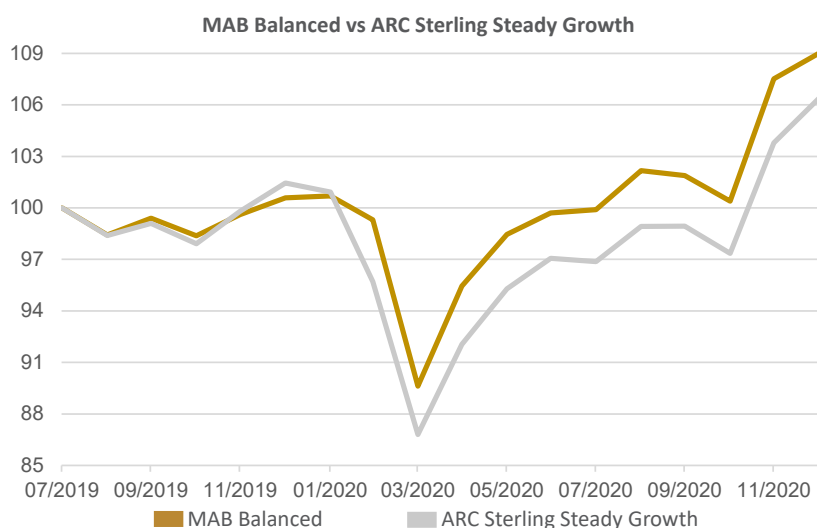
## Accumulation - GBP

### Objective

The objective of the Fund is to increase the value of its investments over a minimum of five years, through a combination of capital growth, which is profit on an investment, and income, which is money paid out from an investment such as interest and dividends. The Fund is actively managed, which means the Investment Manager decides which investments to buy and when, and will invest at least 80% in other collective investment schemes, investment trusts and exchange traded Funds.

### Performance Summary to 31st December 2020

The Fund performance figures are presented net of the Ongoing Charges Figure (OCF).



	1 Month	3 Month	6 Month	1 Year	Since Inception*
MAB Balanced	1.4%	7.0%	9.3%	8.4%	9.0%
ARC Sterling Steady Growth	2.5%	7.5%	9.6%	4.9%	6.4%

\* Since inception data is from the first full month of performance data (August 2019), in order to be comparable to the ARC benchmark. Past performance is not a reliable indicator of future performance. Performance data calculated at 31/12/2020 and has been taken from Financial Express.

### Holdings as at 31st December 2020

Fund	Asset Class	Percentage
BlackRock Global Property Securities	Property & Real Assets	8.8%
Fidelity Index US	US Equity	7.1%
Janus Henderson Horizon Strategic Bond	Fixed Income	6.0%
Fidelity Index UK	UK Equity	5.1%
UBS China Fixed Income	Fixed Income	5.0%
Vanguard Global Bond Index Fund	Fixed Income	5.0%
MAN GLG High Yield Opps	Fixed Income	4.9%
Fidelity Index Emerging Markets	Global Emerging Market Equity	4.9%
Sanlam Multi Strategy	Absolute Return	4.8%
Trium European Equity Market Neutral	Absolute Return	4.6%
Allianz FIM	Absolute Return	4.6%
Franklin UK Managers Focus	UK Equity	4.2%
Fidelity Index Japan	Japanese Equity	4.1%
NIKKO AM Value	Japanese Equity	4.1%
Ninety One Asia Pacific Franchise	Global Emerging Market Equity	3.3%
Fidelity Index World	Global Developed Market Equity	3.1%
Fidelity Index Europe ex UK	Europe Ex-UK Equity	3.0%
UBS US Equity	US Equity	3.0%
AQR Global Aggregate	Fixed Income	3.0%
Pzena Global Value	Global Developed Market Equity	2.9%
Brown Advisory Global Leaders	Global Developed Market Equity	2.9%
Cash	Cash	2.2%
MAN GLG European Alpha	Europe Ex-UK Equity	1.7%
BMO UK Property	Property & Real Assets	1.2%
BlackRock Continental European	Europe Ex-UK Equity	0.8%
*Note: Due to rounding, Fund percentages may not add up to 100%		100%

Key Facts	
Fund AUM:	£67.9m
Fund NAV:	110.2p
Number of Holdings:	25
Portfolio Yield:	0.21%
Fund Manager:	Shane Balkham Cormac Nevin
Fund Launch Date:	22nd July 2019
Domicile:	United Kingdom
Base Currency:	Pound Sterling
Fund Type:	OEIC, NURS
Valuation Point:	12 O'Clock GMT
Ongoing charges Figure:	1%
Citi:	QF3B
ISIN:	GB00BJ022P70
SEDOL:	BJ022P7

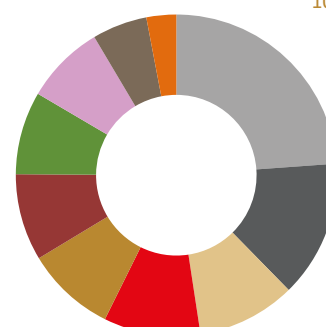
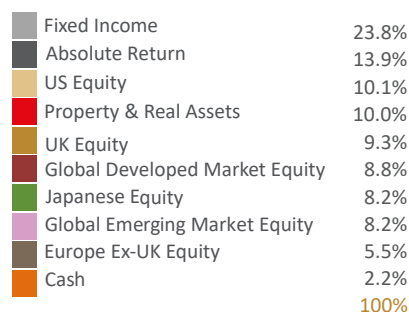
### Management Charges

#### Fund Charges:

Annual Management Charge (AMC): This represents the cost of investing in the underlying Fund Manager and covers the direct, day-to-day costs of managing the Fund.

Ongoing Charges Figure (OCF): The OCF includes the AMC described above, as well as additional administrative costs of holding a Fund including administrative, legal, audit, depository and regulatory costs. Transaction costs may be charged in addition to the OCF.

### Asset Allocation



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## Market Commentary

December continued the trend of the year, which saw markets being dominated by politics and vaccine news. The approval of vaccines in the UK and the US is undoubtedly good news, and we saw the first people receiving the vaccinations towards the end of the month.

This helped markets soar to what has arguably become the most elevated and concentrated market on record. Encapsulated by Tesla becoming a component of the S&P 500 in December, which has seen its share price rise from \$88.09 at the beginning of the year, to close 2020 at \$729.77.

Politics has generally dampened market enthusiasm this year, however we did finally have resolution to the trade deal with the EU and it appears Brexit can finally be laid to rest. What still rumbles on though is the US political picture, where it also took towards the end of the year to thrash out the next economic stimulus package. Although finally agreed at \$900 billion, the uncertainty of how the Biden administration will fair in 2021 is a key risk.

All of this happened against a backdrop of the world entering a third wave of the pandemic, with a new more virulent strain of COVID-19 being identified. This will undoubtedly put pressure on economies that have already had a torrid year.

We remain vigilant to the risks that remain despite the optimism surrounding the roll out of the COVID-19 vaccines. We remain neutral on Equity risk and continue to monitor the risks and relationships within the Funds.

## Performance Commentary

December was the third strongest month for net inflows in 2020, with +£4 million received. The Fund returned +1.38% for the month and has now returned +10.37% since launch on 23rd July 2019.

Our Tactical Asset Allocation was unchanged for the month, as we remain neutral on Equities against Diversifiers. Within Equities we maintain a preference for Japanese and Emerging Market Equities in lieu of Europe Ex-UK Equities. Both our Tactical Asset Allocation and active fund selection have been strong positive contributors since launch.

We made one change during the month and that was the start of selling down our holding in BMO UK Property. The Fund reopened in the middle of the month and we will be selling down in three equal tranches, with the last being executed at the beginning of February.

We maintained the broad Active/Passive split within the Fund, with 59% towards Active managers.

## Fund Managers



### Shane Balkham, Chief Investment Officer

Shane has managed the Beaufort Investment Model Portfolios since inception in 2004. He is responsible for researching funds for inclusion in the Fund and Model Portfolio ranges and Portfolio construction.

E: [shane.balkham@beaufortinvestment.co.uk](mailto:shane.balkham@beaufortinvestment.co.uk)



### Cormac Nevin, Fund Manager

Cormac has been with Beaufort Investment since 2018. He is responsible for researching funds for inclusion in the Fund and Model Portfolio ranges as well as the quantitative aspects of the investment process, including monitoring performance and risk attribution.

E: [cormac.nevin@beaufortinvestment.co.uk](mailto:cormac.nevin@beaufortinvestment.co.uk)

## For more information & how to invest:

Web: [www.beaufortinvestment.co.uk](http://www.beaufortinvestment.co.uk) Tel: 0345 241 5376 ACD: Investment Fund Services Limited Email: [enquiries@beaufortinvestment.co.uk](mailto:enquiries@beaufortinvestment.co.uk)

Platforms You can also invest in this Fund via one of our Investment Partners: Parmenion, 7IM, Old Mutual, Standard Life, Transact.

**Investment Risk Information** - The value of investments and the income they produce, may fall or rise and investors may get back less than they invested. Prior to investing, investors should ensure they have read and understood the Fund Prospectus, the Key Investor Information Document and the Supplementary Information Document. The value of equities and bonds can be affected by factors such as stock market movements, interest rates, credit spreads and volatility. Other driving factors include political, economic news, company earnings and significant corporate events. Movements in currency exchange rates can adversely affect the return of your investment.

**Performance Summary Notes** - Performance Summary Notes - All figures are in GBP, Total Return and based upon performance net of underlying Fund charges and Investment Management charges.

**Important Information** - All data provided by Investment Fund Services Limited (IFSL) is correct as at 31st December, 2020, unless stated otherwise. The information contained in this document is not to be regarded as an offer to buy or sell or the solicitation of any offer to buy or sell securities. The information in this document is general in nature and does not constitute legal, tax, or investment advice. Potential investors are urged to consult their professional advisers on the implications of making an investment in, holding or disposing of shares of, and the receipt of distribution from any investment. We also recommend that potential investors speak to an Independent Financial Adviser before making any investment. The adviser can advise upon the number of financial products through which this Fund can be accessed. This Fund may not be appropriate for investors who plan to withdraw their money within three years. The Authorised Corporate Director for the IFSL – Beaufort Investment Multi-Asset Blend Balanced is Investment Fund Services Limited (IFSL). The KIID and the Prospectus for this Fund is available from our website [www.beaufortinvestment.co.uk](http://www.beaufortinvestment.co.uk) For further information on the Funds investment policy, please refer to the Key Investor Information Document which is available, free of charge, from our website.

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References to specific securities are not recommendations to buy or sell those securities. Please also read the risk factors section in the Prospectus and the Key Investor Information Document, visit the Beaufort Investment website.

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money  
marketing  
AWARDS 19

WINNER

BEST DISCRETIONARY  
FUND MANAGER

INVESTMENT  
WEEK

SPECIALIST  
INVESTMENT  
AWARDS 2020

WINNER  
Best Specialist Multi-Asset  
Group of the Year